

Coins

Medal values baffle their buyers

By Roger Boye

AFTER SPENDING more than \$2,000 in the last eight years, a Gurnee collector finally completed a set of 200 sterling silver medals made by the Franklin Mint, the nation's largest private mint.

"I thought they probably would always be worth their issue value and might even appreciate a bit," wrote Donald E. Mohr, who described himself in a letter as an "old-timer coin collector going back 30 years."

"I did not buy them from Franklin strictly as an investment, but I did not expect to lose my shirt," he added.

Mohr said he purchased the last medals in the set [called "History of the United States"] when they were issued by the Franklin Mint this year. Each had a "limited mintage" of 10,000, was numbered, and cost \$9.75, plus tax.

"I was not particularly interested in selling them, but I wanted to get some idea of the current value," he said, so he contacted a coin dealer. Mohr was offered \$856 for the medals and was told that was the "going [wholesale] rate."

"Doesn't it seem strange there would be so little value? How could a very limited issue depreciate so greatly? I'd appreciate a comment from you," he wrote.

Unfortunately for Mohr, the mintage of 10,000 per medal was not limited enough. As is the case with so many medals made by private mints, the supply outnumbers the demand.

Many coin collectors consider the hundreds of medals produced annually by private mints as little more than junk. Some persons who collect medals buy them primarily as art objects, not as an investment.

Of course, some medals do prove to be good invest-

ments. For example, a medal might become popular [and in demand] because of an exquisite design. Or a medal might honor an event or person that catches the public fancy.

But, generally speaking, medals are difficult to sell. Many coin dealers will not buy them because they have few customers interested in medals. For example, in the latest issue of *Coin World*, a weekly coin newspaper, only two dealers advertise to buy Franklin Mint medals in the "medals wanted" classifieds. By comparison about 135 dealers advertise to buy coins in the "coins wanted" classifieds.

If a collector is forced to sell medals for their metal content only, the money invested probably will not be recovered. Private mints issue medals for three, four, or more times the value of the metal in the medal.

A seller of medals should take the time to put a "medals for sale" advertisement in a hobby newspaper or other publication. The medals then might be sold to another collector at a higher "retail" price, rather than having to sell them to a dealer for the lower "wholesale" price, or for just the metal value.

Incidentally, the 1976 edition of "Guidebook of Franklin Mint Issues," by Chester L. Krause, lists the current "retail" market value of Mohr's set at \$1,950. [Some collectors believe prices in this guidebook are too high.] The book does not list "wholesale" or "dealer buy" prices.

A COMPLETE set of proof Morgan dollars will be among exhibits at the North Shore Coin Club's 14th annual show from 10 a.m. to 5 p.m. today in the Holiday Inn, Lake-Cook Road and Skokie Highway, Northbrook.

Twenty-one dealers will be there to buy and sell coins, said Grant J. Barlow, club president. Admission is free.